



Hamilton Lane Secondary Platform

Due Diligence Session - May 2025

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The offer and marketing of this Fund in Switzerland will be exclusively made to, and directed at, Qualified Investors, as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. The Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA")."

Secondaries Platform

We are a long-standing, successful secondary franchise that benefits from being attached to one of the world's leading private markets platforms.

- ✓ Experience and Expertise across LP deals, GP-led deals and complex/structured secondary investments
- ✓ Differentiated Access

Growing Platform, Consistent Strategy

25+
Years of
Secondary Investing

\$24.1B
Secondary
AUM*

49
Secondary Team
Members

420+
Secondary Transactions
Completed

3
Countries with
Secondary Presence

How We Help Clients Access Secondaries



Flagship
Commingled Products



Co-investment
Opportunities

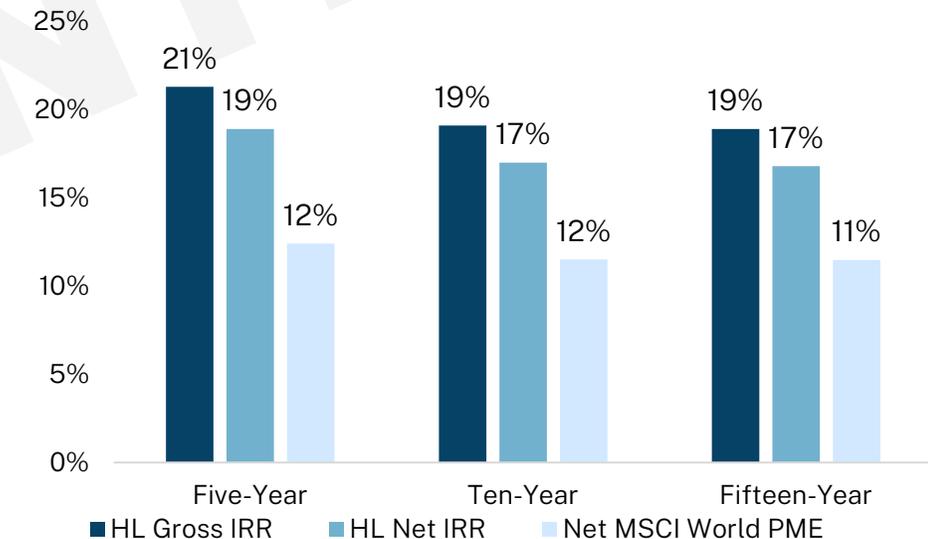


Evergreen Vehicles



Bespoke SMAs

Secondary Discretionary Track Record¹



As of April 1, 2025, unless otherwise noted.

¹Please refer to appendix for footnotes. As of September 30, 2024.

*Total Secondary AUM = (discretionary and non-discretionary active commitments). As of December 31, 2024
Past performance is not indicative of future returns. Please refer to full performance information in the appendix.

How we Help Investors Access Secondaries

Flagship Funds



Evergreen



Separately Managed Accounts

- A continuation of our successful secondary strategy that we have executed for more than 25 years.
- Six Flagship Secondary Funds with a diverse group of global institutional investors.

• SF VI (2022)

- ~80% of Fund Deployed
58% Net IRR, 1.3x Net TVPI¹

– Key Themes:

- 19% average closing discount
- Flexibility across deal type
- Small/Mid market buyout focus

SF VII – Coming Soon

- Launching Q4 2025
- First Close Q1/Q2 2026

- A successful, sustained, and growing evergreen platform with fund offerings that are open-ended in structure and invest exclusively in secondaries.

• Why Evergreen?

- the option for quarterly liquidity and a lower investment minimum
- favorable tax reporting
- demonstrated track record of successfully constructing secondary portfolios in the context of semi-liquid fund structures

• HLPSPF (U.S. Vehicle – launched April 2025)

- \$25M of investor subscriptions in first two months
- \$38M committed across 10 transactions
- Early Portfolio Themes (3/31/2025):
 - 17% Average Closing Discount
 - Primarily NA (73%) and small/mid market (67%)

• HLGPS (Global Vehicle – launching Q3 2025)

- Diversified secondaries evergreen fund designed for non-U.S. investors

- Custom solutions & diversified portfolios to meet investor's specific needs.
- HL is only investing in ~2% of deal flow annually & has an excess of investable opportunities.
- Why?
 - Ability to deploy capital for investors when a Fund is not currently in market.
 - Barbell approach between SMA and flagship fund commitment.

¹ As of September 30, 2024.

Past performance is not indicative of future returns. Please refer to full performance information in appendix

Our Team

Secondary Investment Committee

 Tom Kerr Co-Head of Investments; Co-Head of Secondaries	 Keith Brittain Co-Head of Secondaries	 Mario Giannini Executive Co-Chairman	 Erik Hirsch Co-CEO	 Hartley Rogers Executive Co-Chairman
 Andrea Kramer COO	 Brian Gildea Head of Evergreen	 Dennis Scharf Managing Director	 Richard Hope Head of EMEA	 Tara Blackburn Managing Director
 Mingchen Xia Co-Head of Asia Investments				

Secondary Investment Team

 Tom Kerr Co-Head of Investments; Co-Head of Secondaries	 Keith Brittain Co-Head of Secondaries	 Dennis Scharf Managing Director	 Richard Hope Head of EMEA	 Mingchen Xia Co-Head of Asia Investments
 Matt Pellini Managing Director	 Ryan Cooney Managing Director	 Ryan Smith Managing Director	 Antony Anastasiadis Managing Director	 William Lo Principal
 Jan Verstraete Principal	 Alex Behm Principal	 Brent Westbrook Principal	 Jeff Straus Vice President	 Charles Bilello Vice President
 Michael Wise Vice President	 Sally Liu Vice President	 Jim Cashman Vice President	 Chelsea Riter Vice President	 Jingwen Xie Senior Associate
 Dustyn Collins Senior Associate	 Ada Pospis Senior Associate	 Laura Warren Head of Tax - Transactions	 Kristin Jumper Head of Legal - Transactions	 +19 Associates & Analysts



49
Team Members

31+
Average years of IC experience

19
Years working together*

 North America  Europe  Asia

As of April 1, 2025.

*Secondary Investment Committee Members.

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The Power of our Scale is a Difference Maker

Collaborative Culture

✓ Market Intelligence



✓ Deeper Relationships



✓ Integrated and Aligned Teams



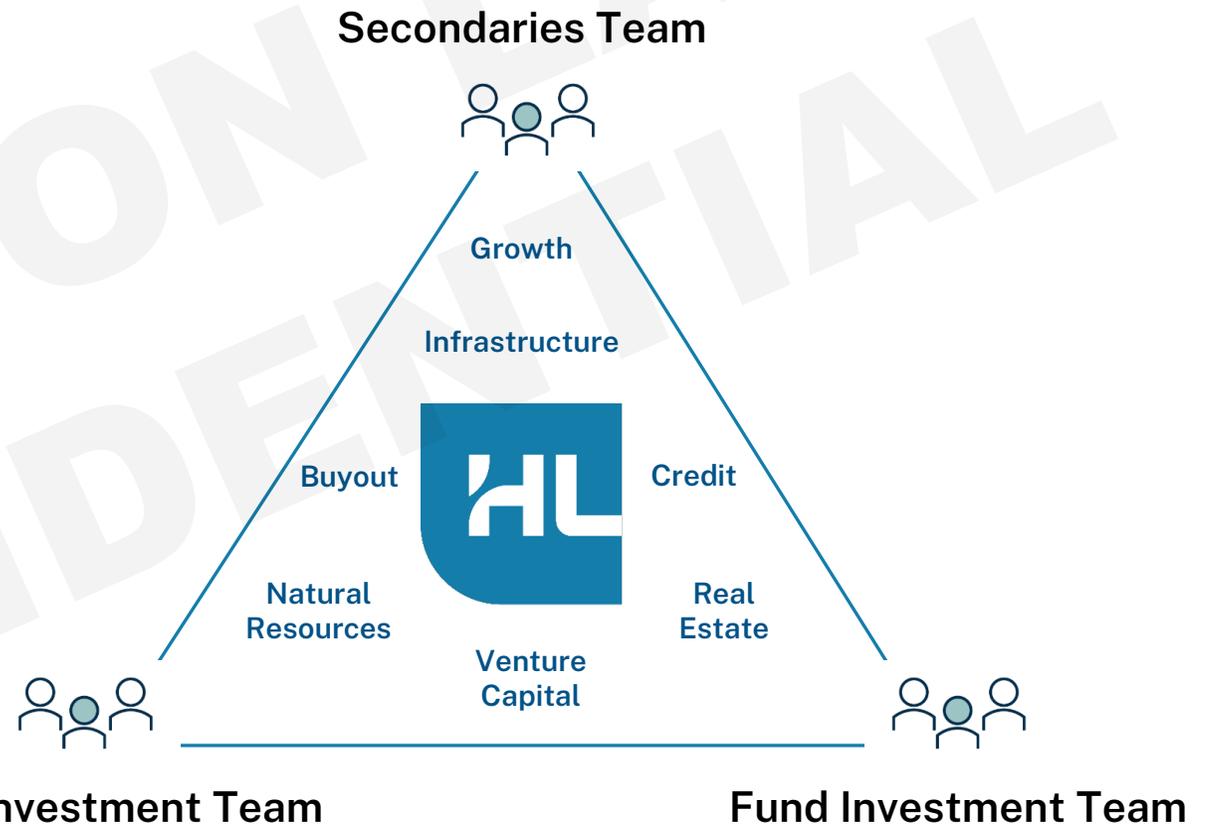
✓ All Connected by Technology



278 Total Investment Professionals¹

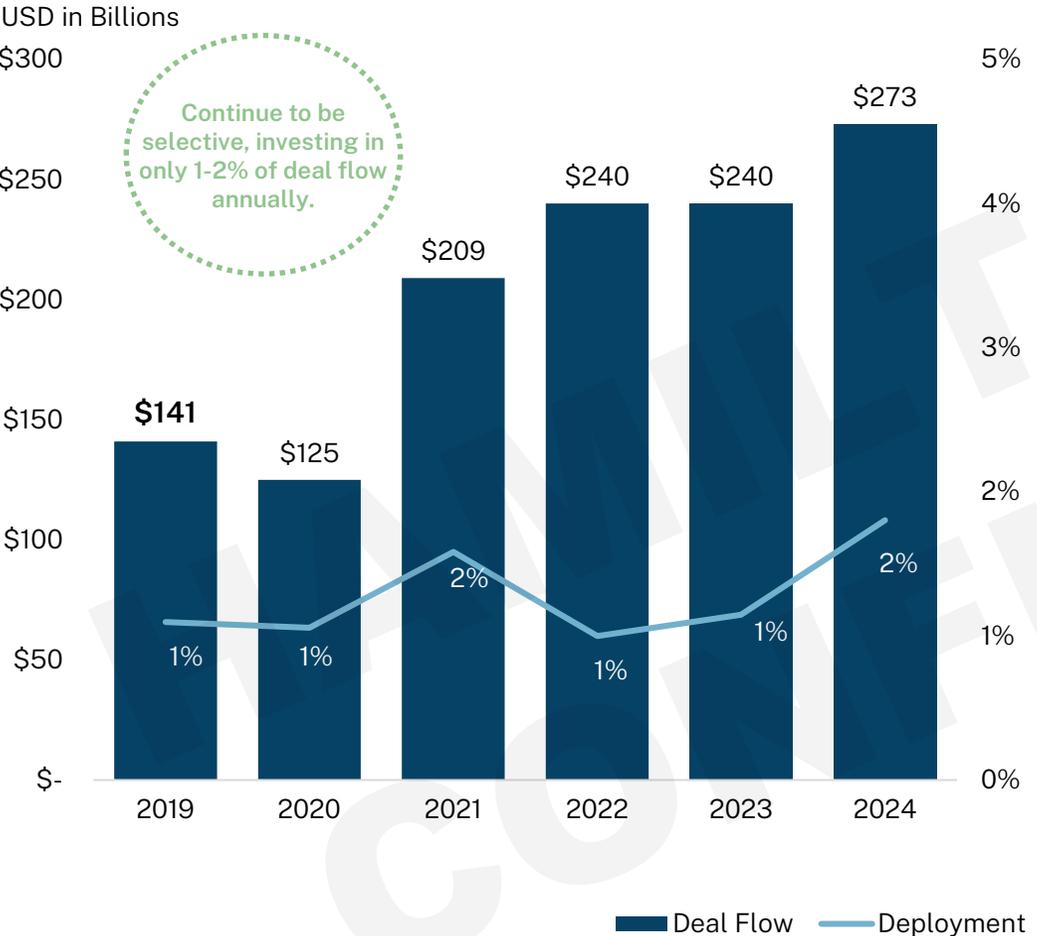
¹ As of December 31, 2024.

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Secondary Investment Activity

Hamilton Lane Annual Secondary Deal Flow & Deployment



Key Investment Themes

- ✓ Strong familiarity & insight leads to conviction
- ✓ Valuation arbitrage through a proactive, targeted approach
- ✓ Scale matters to maintain flexibility
- ✓ Focus on restricted, less competitive opportunities
- ✓ Attractive inflection points with near-term liquidity

\$4.5B
Capital deployed
in 2024

55%+
Small & Mid-
Market Buyout
deals¹

\$1.0B
Distributions
Received²



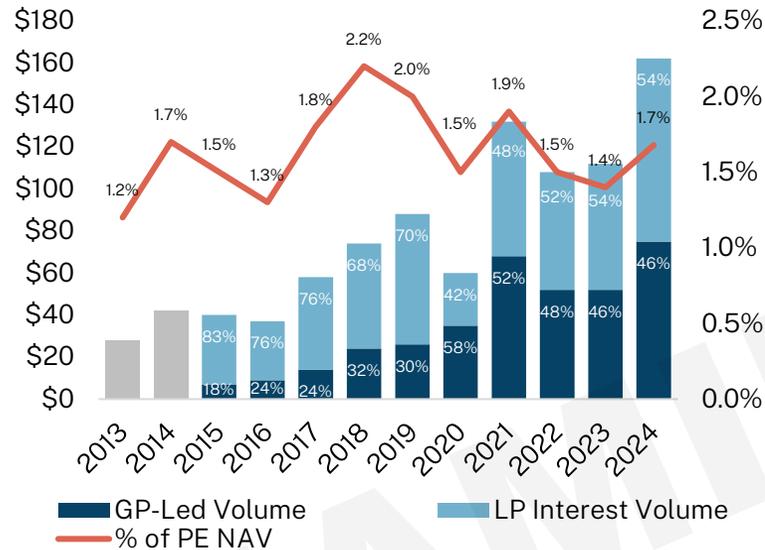
Source: Hamilton Lane Data

¹ All 2024 closed deals

² 2024 Gross distributions SF IV-SF VI

Secondary Market – Long-Term Themes

Market Growth



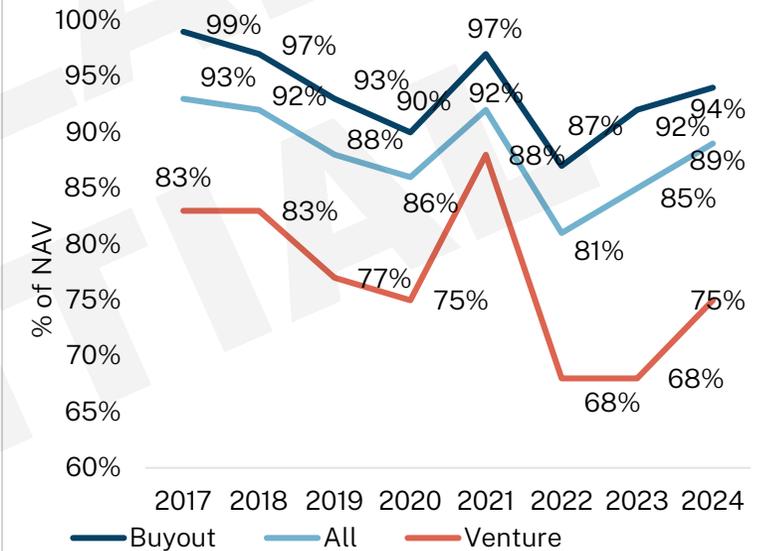
- Overall private equity NAV continues to rise, and the secondary market continues to transact on only a small portion of the broader PE market.
- Programmatic utilization of LP and GP led transactions among sellers and strong secondary fundraising momentum are leading to stable market growth.

Attractive Supply & Demand Dynamics



- Secondary market volume in 2024 of \$162 billion set new records for both LP and GP led deals, an overall increase of 45% from 2023.
- Unlike the prior record volume of \$132B in 2021, which was driven in large part by the lull in activity during 2020/Covid, the tailwinds propelling the market in 2024 are poised to stay and continue through 2025.

Pricing



- The continued shift to higher quality/newer funds has led LP sellers to demand higher prices.
- Meanwhile, public equities/comps hit all time highs in 2024, and strong fundamental performance of private companies boosted investor confidence and bridged bid-ask spreads.

Source: Jefferies Secondary Market Review (January 2025), Hamilton Lane Data
All amounts shown in USD billions.

Secondary Market – Current Trends

LP Interest Deals	GP-Led Deals	Complex Deals
<ul style="list-style-type: none">• Accelerating volume despite market uncertainty driven by:<ul style="list-style-type: none">• Lack of Distributions• Denominator Effect• Discounts are getting larger• Less large portfolio trades – buyers are more targeted• Higher quality funds will trade	<ul style="list-style-type: none">• Robust deal flow continues, particularly since M&A market is slow• Diligence time periods extended and creative deal structuring may exist• GPs utilizing this market to enhance relationships• Varied motivations, alignment and GP quality; buyers need to have perspective and insight	<ul style="list-style-type: none">• Historically have seen an uptick in activity during uncertain market periods• Examples include preferred equity and highly structured transactions• Deals typically result in downside protection plus an attractive return potential

As of December 31, 2024, unless otherwise noted.

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Positioning for Opportunity Amidst Current Volatility

Extensive, ongoing **GP outreach** in coordination with Hamilton Lane's other investment teams

- ✓ *Macro view* of many variables
- ✓ Early guidance on *tariff impacts* to portfolio companies
- ✓ Potential impact on demand from *different economic scenarios*

- Relying on our **experience and information** to not be paralyzed – remain active in evaluating opportunities
- Prepare the team to **capitalize on the opportunity** when it presents itself against the backdrop of sellers' expectations that may not be realistic anymore
- **Supply tailwinds plus valuation volatility** may lead to an attractive buying opportunity
- Gravitating to where we have **existing insight and familiarity** to facilitate a detailed micro approach to underwriting in a volatile environment
- Continued focus on **small and mid-market GPs and companies** - insulated from first order impacts of tariffs as compared to larger multinational companies and have greater exit options
- Discounted transactions with **asymmetric risk return** profiles

Our Approach

We see the market, have the tools and expertise to execute, and the flexibility to invest in all segments and geographies.

Access

- ✓ GP Relationships
- ✓ Differentiated sourcing

Information Advantage

- ✓ Robust Database
- ✓ Insight & transparency

Micro Approach

- ✓ Investment Selection
- ✓ Tech-enabled advantage

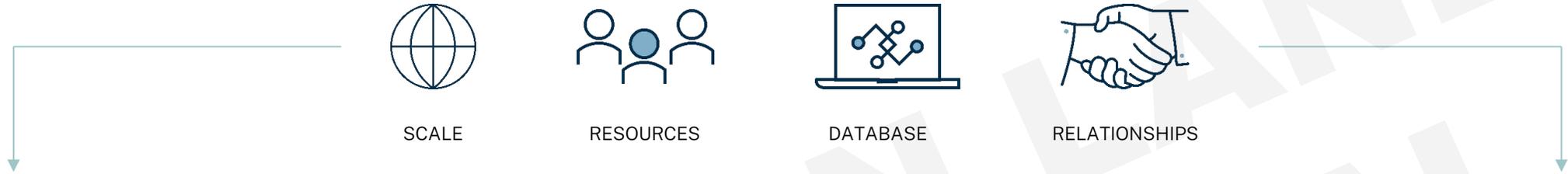
Market Themes that Underscore our Unique Position

More GP control of market

More proactive/opportunistic sellers

More complexity and ways to access investments

Sourcing Advantages



GPs	LPs	Brokers
<ul style="list-style-type: none"> ✓ Formal GP coverage ✓ Leverage HL relationships and status ✓ LP introductions through GP relationships ✓ Work with GPs to create fund and asset solutions <p style="text-align: center;">131+ GPs we sourced deals directly from in 2024¹</p>	<ul style="list-style-type: none"> ✓ Thematic proactive sourcing – dozens of funds priced quarterly ✓ General outreach to LPs ✓ Multiple dedicated secondary sourcing professionals ✓ Proactive outreach with fund pricing and other ideas <p style="text-align: center;">14,450+ LP interactions in 2024</p>	<ul style="list-style-type: none"> ✓ HL provides solutions for restrictive GPs (transfer or information restrictions) <p style="text-align: center;">~30% Deal flow from brokers had restrictions set by the GP²</p>

¹ Unique GPs

² Last 5 years (January 1, 2020-December 31, 2024).

Information Advantage: Data and Insight

HL Database + Network + Influence

More Data, More GP Interaction, More Intel



Data Advantage:

58,060+	168,890+	15,350+
Active Fund Database	Companies	Unique Managers

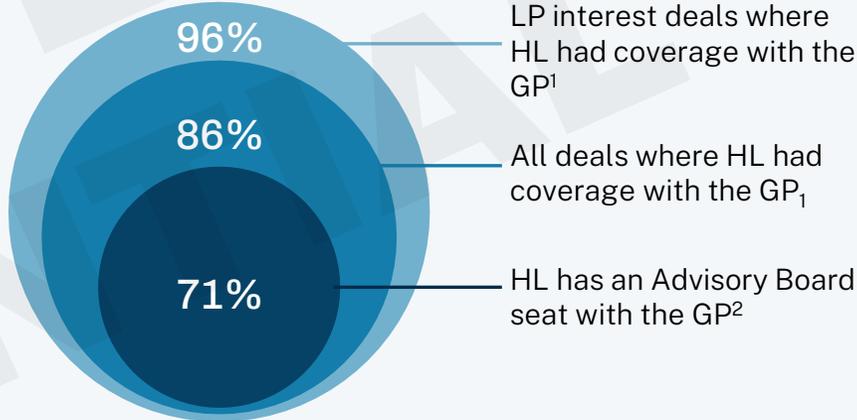
Network Advantage:

200+	\$34B+	1,036+
Active Advisory Board Seats	Allocated in 2024 ³	Funds Reviewed in 2024 ⁴

As of December 31, 2024
 1 SF IV-VI
 2 SF I-V
 3 See footnote on page 2
 4 Primary funds screened by Fund Investment Team.

Hamilton Lane's Unique Information Advantage

HL Coverage on Secondary Deals Completed

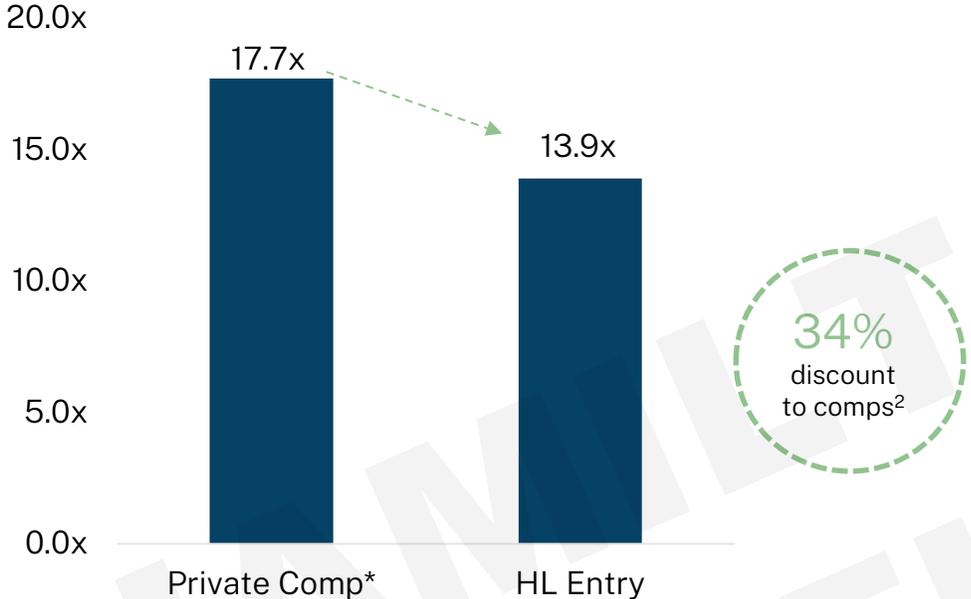


Benefits

- ✓ Informed buyer
- ✓ Speed and efficiency
- ✓ Flexibility across deal size and deal type
- ✓ Transparency into assets
- ✓ Identify near-term exits and inflection points

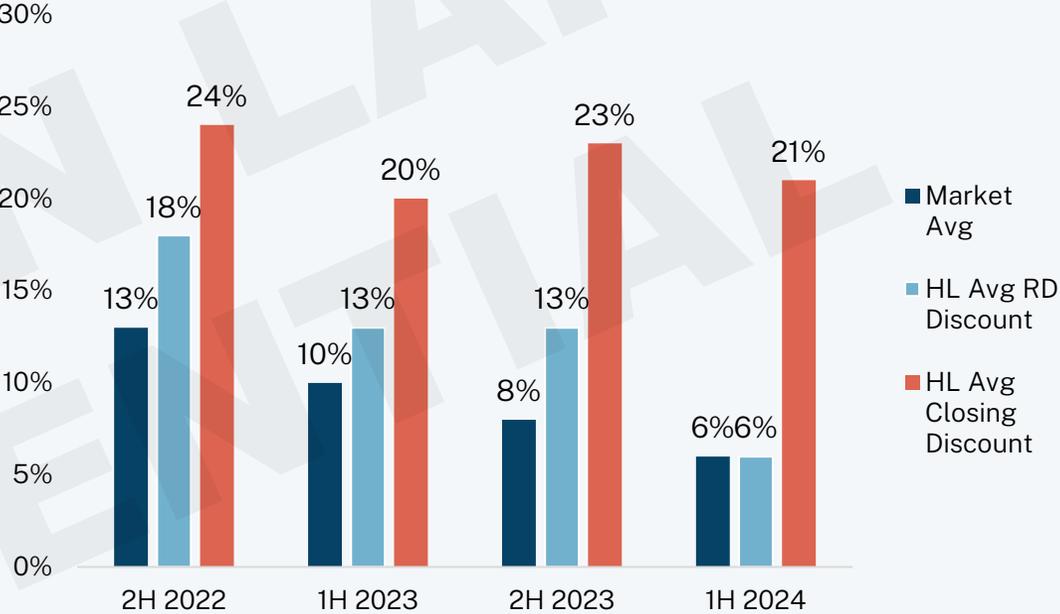
Information Advantage in Action

Discount to Private Comps at Acquisition¹



- ✓ Our private asset database gives us insight into the valuations of thousands of private companies allowing us to make better, faster investment decisions

LP Interest Discounts³

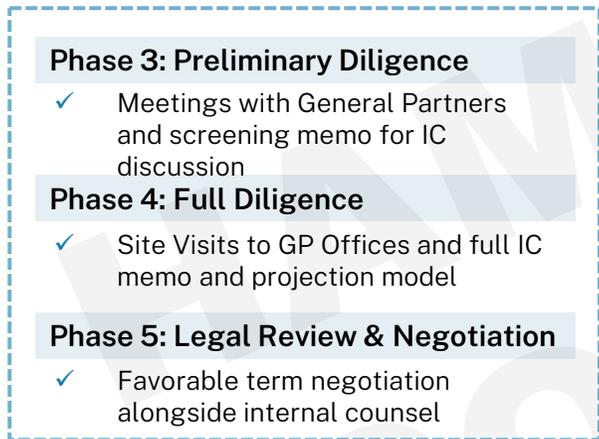
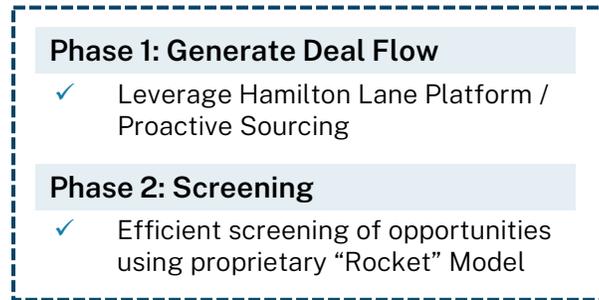


- ✓ Regardless of where market pricing is, we are still able to access deals at ~20% closing discounts
- ✓ Our diligence advantage is proven out by the material jump from our record date bid discount to the actual closing discount

¹SF VI GP-Led deals closed & pending as of 3/31/2025.
²Represents the discount on equity NAV.
³Market Average discount is representative of all buyout funds per Jefferies semi-annual Global Secondary Market Review. HL Average discounts are a weighted average across HLSF VI LP Interest deals plus Project Bull and Project Paddington
 *Average EV/EBITDA of private comps.

Investment Selection and Execution

Analytical investment approach backed by one of the largest private markets databases



Phase 6: Monitoring & Reporting

- ✓ Ongoing evaluation via board meetings, AIMS, update calls, etc.

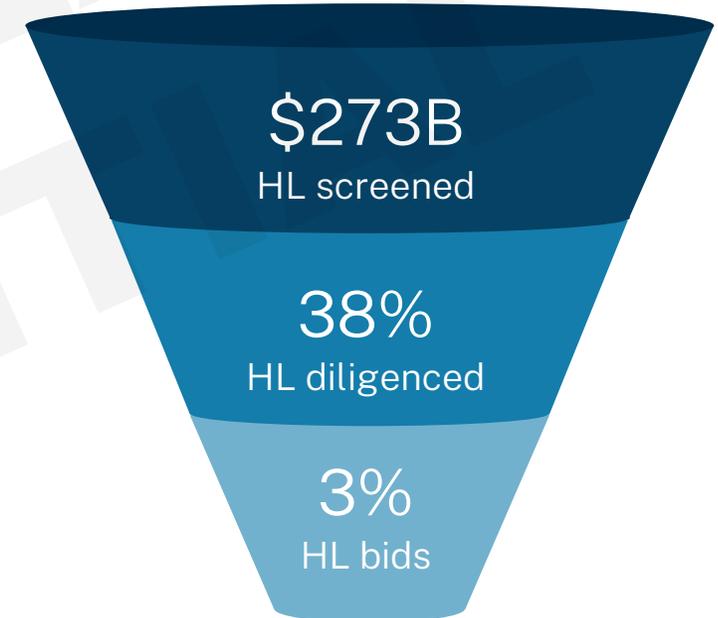
Critical Screening Elements

- ✓ Competitive Angle
- ✓ Quality Funds/Assets
- ✓ Valuation Arbitrage

Bottom-Up Investment Diligence

- ✓ Start with projections of individual assets rather than a “top-down” view
- ✓ Direct communication with GP to gain further insight and growth projections
- ✓ Leverage data tools and global HL investment teams
- ✓ Projected cash flow profile

2024 Deal Flow



\$4.5B
HL committed
~2%

Portfolio Construction: Deal Type

Our flexible investment approach allows us to focus on the deals offering the best risk-adjusted returns.

LP Deals	GP Deals	Complex Deals
<p>Definition Sale of LP interests of existing funds or companies</p> <p>Examples Single funds, portfolios, GP families</p> <p>Sourcing Majority of deals directly negotiated with LPs through data-driven proactive outreach</p>	<p>Definition Sale of some or all of the remaining LP stakes/assets to a new investor, often enabling existing investors to remain within the fund</p> <p>Examples Single-asset / Multi-Asset Continuation Funds</p> <p>Sourcing Early, direct dialogue with GPs due to longstanding relationships and scale</p>	<p>Definition Direct liquidity opportunities outside of the comingled fund market</p> <p>Examples Secondary direct, preferred/structured, carveouts, spin-outs</p> <p>Sourcing Proprietary conversations with GP relationships to create tailored preferred structures</p>

Consistent Investment Approach: *Small & Mid-Market Focus*

- ✓ Focus on core secondary traits
- ✓ Identify attractive value inflection points
- ✓ Focus on restricted, less competitive opportunities
- ✓ Familiarity and insight leads to conviction

Case Studies – Recently Closed Transactions

Project Astra (€300M, Nov 2024)

Complex transaction with attractive downside protection

Due to our **existing relationship and prior secondary experience** with the GP, we worked directly with them to create a custom liquidity solution.

HL's **experience and expertise structuring transactions** allowed us to negotiate an attractive downside protected preferred equity structure, while participating in the upside.



Project Legend (\$330M, Nov 2024)

Multi-asset GP-Led where HL was the sole lead

HL's **long-standing relationship** with the GP gave us access to an **early look** at the transaction.

Despite the transaction being oversubscribed, the GP was keen to continue a **strategic partnership with HL**, and we were able to secure a large allocation as sole lead of the investment.



Project Commander (\$300M, Dec 2024)

Diversified LP portfolio that was highly restrictive

Our existing relationships with the GPs provided HL **unrestricted access to the entire portfolio**, which eliminated competition of other buyers.

HL had **significant familiarity with the funds/assets** giving us strong conviction in the portfolio.



Tech Update: Taking our Data a Step Further

Our tools to collate and analyze data are unique; how we use technology to source and underwrite deals differentiates us.

2025 Initiatives

- Investment Monitoring
 - More efficiently track our investments
- Automated Investment Sourcing
 - Using our market leading private markets database to find investment opportunities and counterparties
- Generative AI for Screening/Underwriting
 - More efficient screening and evaluation leveraging the HL database
- Projections for Screening/Underwriting
 - More efficient initial underwriting using actual prior HL and GP projections

Tools

- ✓ PowerBI
 - Updating and improving our existing application
- ✓ Direct LP Sourcing Directory
 - Our proactive sourcing channel leverages our database and established process for more efficient and comprehensive LP outreach
- ✓ Glean
 - Generative AI functionality accessing data across multiple HL platforms & applications
- ✓ Internal Projections Database
 - All underwriting projections in one database which can be used to efficiently benchmark and generate initial underwriting projections for new opportunities

Secondary Purchase P/E Discretionary Track Record^{1,8}

Closing Year ⁶	Gross Committed Capital (\$m) ²	Closing Year Performance							
		Gross Performance				Derived Net Performance			
		Gross TVPI ³	Gross IRR ⁴	Gross Spread vs. S&P 500 PME (bps) ⁵	Gross Spread vs. MSCI World PME (bps) ⁵	Derived Net TVPI ^{3,7}	Derived Net IRR ^{4,7}	Derived Net Spread vs. S&P 500 PME (bps) ^{5,7}	Derived Net Spread vs. MSCI World PME (bps) ^{5,7}
2000-2001	209.3	1.3x	9.5%	897 bps	780 bps	1.3x	8.4%	542 bps	587 bps
2002	36.9	1.7x	22.3%	1,318 bps	1,081 bps	1.7x	19.8%	797 bps	814 bps
2003	24.7	2.4x	43.4%	3,394 bps	3,049 bps	2.3x	38.5%	2,052 bps	2,295 bps
2004	0.4	2.5x	118.7%	11,141 bps	11,019 bps	2.4x	105.4%	6,737 bps	8,292 bps
2005	36.7	1.9x	13.3%	718 bps	842 bps	1.9x	11.9%	434 bps	634 bps
2006	79.1	1.4x	8.9%	426 bps	592 bps	1.4x	7.9%	257 bps	446 bps
2007	47.5	1.3x	7.1%	139 bps	406 bps	1.3x	6.3%	84 bps	305 bps
2008	152.6	0.9x	(1.9%)	(572 bps)	(273 bps)	0.9x	(2.1%)	(798 bps)	(340 bps)
2009	80.3	1.6x	19.0%	(81 bps)	328 bps	1.5x	16.8%	(113 bps)	247 bps
2010	112.7	1.7x	21.9%	567 bps	1,004 bps	1.7x	19.5%	343 bps	756 bps
2011	170.1	1.4x	12.8%	(407 bps)	80 bps	1.4x	11.4%	(568 bps)	60 bps
2012	347.5	1.6x	19.1%	341 bps	744 bps	1.6x	16.9%	206 bps	560 bps
2013	307.5	1.6x	18.5%	421 bps	834 bps	1.5x	16.5%	255 bps	627 bps
2014	428.0	1.5x	14.1%	332 bps	690 bps	1.5x	12.5%	201 bps	519 bps
2015	248.5	1.5x	16.0%	237 bps	593 bps	1.4x	14.2%	143 bps	446 bps
2016	551.3	1.9x	25.0%	962 bps	1,237 bps	1.8x	22.2%	582 bps	931 bps
2017	606.0	1.8x	16.2%	234 bps	570 bps	1.8x	14.4%	142 bps	429 bps
2018	1,050.8	1.6x	13.6%	(105 bps)	233 bps	1.6x	12.1%	(146 bps)	175 bps
2019	1,160.2	1.5x	14.3%	(156 bps)	162 bps	1.5x	12.7%	(218 bps)	122 bps
2020	1,135.8	1.7x	23.4%	893 bps	1,187 bps	1.7x	20.8%	540 bps	893 bps
2021	3,174.8	1.5x	18.6%	834 bps	1,088 bps	1.5x	16.5%	504 bps	819 bps
2022	2,201.1	1.3x	17.2%	(120 bps)	93 bps	1.3x	15.3%	(168 bps)	70 bps
2023	2,830.2	1.4x	42.8%	1,273 bps	1,643 bps	1.3x	38.0%	770 bps	1,237 bps
2024	2,831.5	1.3x	89.5%	6,889 bps	7,050 bps	1.2x	79.5%	4,166 bps	5,306 bps
5-Year by Close Year	13,333.6	1.4x	21.3%	585 bps	855 bps	1.4x	18.9%	354 bps	644 bps
10-Year by Close Year	16,218.2	1.5x	19.1%	435 bps	725 bps	1.5x	17.0%	263 bps	546 bps
15-Year by Close Year	17,236.4	1.5x	18.9%	386 bps	703 bps	1.5x	16.8%	234 bps	529 bps
Total	17,823.5	1.5x	16.2%	350 bps	587 bps	1.5x	14.4%	212 bps	442 bps

In USD millions. Performance as of September 30, 2024.
Please see endnotes in the appendix.
Past performance is not indicative of future results.

HLSF VI – Portfolio Summary¹

Hamilton Lane Secondary Fund VI, L.P.													
Closed Transactions	Strategy	Closing Date	Gross Committed ²	Gross Invested ³	Gross Distributed	Gross NAV ⁴	Gross Total Value ⁴	Gross Performance			Derived Net Performance		
								Gross DPI ⁵	Gross TVPI ⁶	Gross IRR ⁷	Derived Net DPI ⁹	Derived Net TVPI ⁹	Derived Net IRR ⁹
Fund A	Buyout	6/22/2022	75.0	72.7	67.6	26.6	94.3	0.9	1.3	34.2%	0.9	1.3	30.4%
Fund B	Buyout	12/30/2022	42.4	36.2	25.5	30.5	55.9	0.7	1.5	51.6%	0.6	1.5	45.8%
Fund C	Buyout	12/30/2022	36.8	32.6	22.6	22.5	45.2	0.7	1.4	34.6%	0.6	1.4	30.8%
Portfolio A	Buyout	12/30/2022	84.2	82.5	30.5	86.9	117.5	0.4	1.4	28.7%	0.3	1.4	25.5%
Fund D	Buyout	2/3/2023	62.0	50.5	0.2	70.3	70.5	0.0	1.4	23.4%	0.0	1.4	20.8%
Fund E	Buyout	3/15/2023	40.1	40.1	-	63.9	63.9	0.0	1.6	35.0%	0.0	1.6	31.1%
Portfolio B	Buyout	3/31/2023	179.2	166.5	53.4	177.4	230.8	0.3	1.4	28.5%	0.3	1.4	25.3%
Portfolio C	Buyout	6/30/2023	74.8	70.0	6.1	80.1	86.2	0.1	1.2	19.6%	0.1	1.2	17.4%
Portfolio D	Buyout	9/29/2023	211.6	50.6	43.3	75.1	118.3	0.9	2.3	>100%	0.8	2.3	>100%
Portfolio E	Buyout	9/30/2023	106.1	88.4	35.9	76.0	112.0	0.4	1.3	45.0%	0.4	1.2	40.0%
Portfolio F	Buyout	9/30/2023	59.0	35.4	14.2	68.4	82.6	0.4	2.3	>100%	0.4	2.3	>100%
Fund F	Buyout	11/15/2023	50.6	44.7	-	53.3	53.3	0.0	1.2	19.2%	0.0	1.2	17.1%
Fund G	Buyout	11/27/2023	110.5	110.8	-	131.7	131.7	0.0	1.2	18.9%	0.0	1.2	16.8%
Portfolio G	Buyout	12/6/2023	156.7	107.3	0.7	126.1	126.8	0.0	1.2	19.8%	0.0	1.2	17.6%
Fund H	Buyout	12/18/2023	44.0	39.9	-	56.5	56.5	0.0	1.4	41.6%	0.0	1.4	36.9%
Fund I	Buyout	12/21/2023	147.5	146.0	-	176.5	176.5	0.0	1.2	28.2%	0.0	1.2	25.0%
Fund J	Buyout	12/24/2023	44.1	26.9	2.2	44.5	46.7	0.1	1.7	77.2%	0.1	1.7	68.6%
Portfolio H	Buyout	12/31/2023	32.9	28.5	4.4	30.9	35.4	0.2	1.2	27.1%	0.1	1.2	24.1%
Fund K	Buyout	1/1/2024	19.3	16.2	9.5	11.1	20.6	0.6	1.3	37.1%	0.5	1.3	33.0%
Portfolio I	Buyout	2/1/2024	194.0	139.1	51.3	157.6	209.0	0.4	1.5	68.2%	0.3	1.5	60.6%
Fund L	Buyout	2/20/2024	237.2	95.4	-	126.0	126.0	0.0	1.3	30.0%	0.0	1.3	26.7%
Portfolio J	Buyout	3/31/2024	39.2	37.3	3.8	40.0	43.8	0.1	1.2	18.1%	0.1	1.2	16.1%
Fund M	Buyout	6/10/2024	46.1	38.6	-	48.1	48.1	0.0	1.2	24.6%	0.0	1.2	21.9%
Fund N	Buyout	6/24/2024	25.5	25.5	-	33.9	33.9	0.0	1.3	32.9%	0.0	1.3	29.2%
Portfolio K	Buyout	6/30/2024	65.6	53.7	6.7	57.4	64.1	0.1	1.2	20.6%	0.1	1.2	18.3%
Portfolio L	Buyout	9/6/2024	121.6	105.5	-	121.0	121.0	0.0	1.1	N/M	0.0	1.1	N/M
Fund O	Buyout	9/6/2024	45.0	37.5	-	37.2	37.2	0.0	1.0	N/M	0.0	1.0	N/M
Fund P	Buyout	9/12/2024	74.0	72.3	-	83.5	83.5	0.0	1.2	N/M	0.0	1.1	N/M
Fund Q	Growth	9/18/2024	27.0	-	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A
Portfolio M	Buyout	9/30/2024	219.2	0.4	-	16.5	16.5	0.0	N/M	N/M	0.0	39.4	N/M

	Committed ²	Invested ³	Distributed	NAV ⁴	Total Value ⁴	DPI ⁵	TVPI ⁶	IRR ⁷
Hamilton Lane Secondary Fund VI, L.P. – Gross	2,671.4	1,851.0	378.0	2,129.6	2,507.6	0.2	1.4	47.6%
Hamilton Lane Secondary Fund VI, L.P. - Net-to-L.P.⁸		1,004.9	-	1,304.6	1,304.6	0.0	1.3	57.7%

In USD millions. Performance as of September 30, 2024.
Please see endnotes in the appendix.
Past performance is not indicative of future results.

Endnotes

Page 2 (Track record)

1 The Hamilton Lane Secondary Purchase Private Equity Discretionary Track Record includes all commingled funds-of-funds and separate accounts managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions, as of September 30, 2024. The results herein include all secondary fund investments with an asset class of private equity. This includes strategies of corporate finance/buyout, venture capital, growth equity, secondaries, and special situations - equity. This presentation includes the performance of investments through the reporting date that were made on behalf of accounts that Hamilton Lane no longer manages but still has access to the performance data. Because the performance includes investments made on behalf of accounts that Hamilton Lane no longer manages but has access to the performance information, such performance may not reflect the impact that material economic and market factors might have had on Hamilton Lane's decision making if those accounts were still clients of Hamilton Lane. This presentation excludes investments made on behalf of two accounts which Hamilton Lane no longer manages where Hamilton Lane no longer has access to the historical or current performance data of those investments. This presentation also excludes investments where only one account committed to an investment and the account that committed to the investment is no longer an active client, causing Hamilton Lane to no longer have access to the performance data of those investments. Because the performance does not include these investments, such performance could be materially impacted if Hamilton Lane still had access to the performance data. This presentation represents commitments as defined above, which is a portion of Hamilton Lane's full discretionary track record. The full track record is available for review upon request.

Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The performance would decrease with the inclusion of these fees, carried interest and expenses. Performance metrics are shown as Not Meaningful ("NM") due to the short measurement period or Not Applicable ("NA") where there has been no capital paid-in to the investment or where the IRR does not calculate. Note that secondary portfolio IRRs can be initially impacted by purchase discounts (or premiums) paid at the closing of a transaction, the impact of which will diminish over time.

The indices presented for comparison are the S&P 500 and the MSCI World, calculated on a Public Market Equivalent (PME) basis. The PME calculation methodology assumes that capital is being invested in, or withdrawn from, the index on the days the capital was called and distributed from the underlying fund managers. Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value. The scaling factor is found by taking the sum of all shares sold (SS), the sum of all shares purchased (SP) and calculating the number of shares the ending value is worth (SEV). Dividing SEV + SS by SP solves for the PME scaling factor. The scaling of contributions prevents shorting of the public market equivalent portfolio 2024, match the performance of an outperforming private equity portfolio. Realized and unrealized amounts were not scaled by this factor. The S&P 500 Total Return Index is a capitalization weighted index that measures the performance of 500 U.S. large cap stocks. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The indices are presented merely to show general trends in the markets for the relevant periods shown. The comparison between Hamilton Lane performance and the index is not intended to imply that a fund's or separate account's portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. The spreads are provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund or separate account.

The Hamilton Lane 15-Year by Close Year performance includes all secondary purchases that closed in 2009-2024. The Hamilton Lane 10-Year by Close Year performance includes all secondary purchases that closed in 2014-2023. The Hamilton Lane 5-Year by Close Year performance includes all secondary purchases that closed in 2019-2024. The performance shown excludes investments made prior to these date ranges.

With respect to underlying funds, performance is based upon the most recent reported market valuations received from the general partners at the time the track record was prepared. For funds that did not yet receive a September 30, 2024 reported market valuation, Hamilton Lane uses the "Adjusted Market Value" methodology which reflects the most recent reported market value from the general partner adjusted for interim net cash flows through September 30, 2024. This performance is subject to change as additional reported market values are received from the general partners. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for September 30, 2024. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane.

Derived Net Performance: Derived net performance figures are estimated and do not represent actual net performance experienced by any investors. These figures have been calculated using the fees of a representative Hamilton Lane fund that is in market. The calculation involves determining the ratio or "spread" of the fund level gross returns to the fund level net returns for this representative fund, and then applying this spread to the gross returns shown to calculate the Derived Net Performance. This calculation assumes that fund level fees, expenses, and carried interest are allocated to the gross returns shown. These amounts are generally charged or allocated at the fund level and not directly to underlying investments or aggregates thereof. The ratio is calculated using the currency of the fund and is updated quarterly. The figures herein illustrate the potentially impact of fees, carried interest and expenses on gross returns. This calculation assumes that fund level fees, expenses, and carried interest are allocated to the gross returns shown. These derived net returns are based on performance of the applicable Hamilton Lane Fund and may result in changes to these derived net returns in the future (e.g., whether carried interest is allocated or not allocated) and such changes may be material. The methodology utilized to calculate the derived net performance is based on Hamilton Lanes current understanding of industry practice and SEC guidance. These returns are based on actual prior investments. This methodology may be changed in the future.

This presentation excludes direct commitments made by Separately Managed Accounts ("SMAs") into Hamilton Lane managed vehicles or products. These Hamilton Lane vehicles/products are considered accounts rather than investments for the purposes of this presentation; therefore, SMA commitments into these vehicles/products are excluded to avoid double counting.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed.

Endnotes

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1 The Hamilton Lane Secondary Purchase Private Equity Discretionary Track Record includes all commingled funds-of-funds and separate accounts managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions, as of September 30, 2024. The results herein include all secondary fund investments with an asset class of private equity. This includes strategies of corporate finance/buyout, venture capital, growth equity, secondaries, and special situations - equity. This presentation includes the performance of investments through the reporting date that were made on behalf of accounts that Hamilton Lane no longer manages but still has access to the performance data. Because the performance includes investments made on behalf of accounts that Hamilton Lane no longer manages but has access to the performance information, such performance may not reflect the impact that material economic and market factors might have had on Hamilton Lane's decision making if those accounts were still clients of Hamilton Lane. This presentation excludes investments made on behalf of two accounts which Hamilton Lane no longer manages where Hamilton Lane no longer has access to the historical or current performance data of those investments. This presentation also excludes investments where only one account committed to an investment and the account that committed to the investment is no longer an active client, causing Hamilton Lane to no longer have access to the performance data of those investments. Because the performance does not include these investments, such performance could be materially impacted if Hamilton Lane still had access to the performance data. This presentation represents commitments as defined above, which is a portion of Hamilton Lane's full discretionary track record. The full track record is available for review upon request."

2 Committed equals the total dollars committed to investments including liquidated investments.

3 Total Value Paid-In ("TVPI") multiple represents total distributions from underlying investments to the fund plus the fund's market value divided by total contributed capital. Gross TVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The performance would decrease with the inclusion of these fees, carried interest and expenses.

4 Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The performance would decrease with the inclusion of these fees, carried interest and expenses. Performance metrics are shown as Not Meaningful ("NM") due to the short measurement period or Not Applicable ("NA") where there has been no capital paid-in to the investment or where the IRR does not calculate. Note that secondary portfolio IRRs can be initially impacted by purchase discounts (or premiums) paid at the closing of a transaction, the impact of which will diminish over time.

5 The indices presented for comparison are the S&P 500 and the MSCI World, calculated on a Public Market Equivalent (PME) basis. The PME calculation methodology assumes that capital is being invested in, or withdrawn from, the index on the days the capital was called and distributed from the underlying fund managers. Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value. The scaling factor is found by taking the sum of all shares sold (SS), the sum of all shares purchased (SP) and calculating the number of shares the ending value is worth (SEV). Dividing SEV + SS by SP solves for the PME scaling factor. The scaling of contributions prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Realized and unrealized amounts were not scaled by this factor. The S&P 500 Total Return Index is a capitalization weighted index that measures the performance of 500 U.S. large cap stocks. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The indices are presented merely to show general trends in the markets for the relevant periods shown. The comparison between Hamilton Lane performance and the index is not intended to imply that a fund's or separate account's portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. The spreads are provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund or separate account.

6 5-Year by Close Year performance includes all secondary purchases that closed in 2019-2024. 10-Year by Close Year performance includes all secondary purchases that closed in 2014-2024. 15-Year by Close Year performance includes all secondary purchases that closed in 2009-2024. The performance shown excludes investments made prior to these date ranges.

7 Derived Net Performance: Derived net performance figures are estimated and do not represent actual net performance experienced by any investors. These figures have been calculated using the fees of a representative Hamilton Lane fund that is in market. The calculation involves determining the ratio or "spread" of the fund level gross returns to the fund level net returns for this representative fund, and then applying this spread to the gross returns shown to calculate the Derived Net Performance. This calculation assumes that fund level fees, expenses, and carried interest are allocated to the gross returns shown. These amounts are generally charged or allocated at the fund level and not directly to underlying investments or aggregates thereof. The ratio is calculated using the currency of the fund and is updated quarterly. The figures herein illustrate the potentially impact of fees, carried interest and expenses on gross returns. This calculation assumes that fund level fees, expenses, and carried interest are allocated to the gross returns shown. These derived net returns are based on performance of the applicable Hamilton Lane Fund and may result in changes to these derived net returns in the future (e.g., whether carried interest is allocated or not allocated) and such changes may be material. The methodology utilized to calculate the derived net performance is based on Hamilton Lanes current understanding of industry practice and SEC guidance. These returns are based on actual prior investments. This methodology may be changed in the future.

8 With respect to Net Asset Value ("NAV") reporting investments, performance is based upon the most recent reported market valuations received from the general partners at the time the track record was prepared. For funds that did not yet receive a September 30, 2024 reported market valuation, Hamilton Lane uses the "Adjusted Market Value" methodology which reflects the most recent reported market value from the general partner adjusted for interim net cash flows through September 30, 2024. This performance is subject to change as additional reported market values are received from the general partners. With respect to underlying direct investments that are non-NAV reporting in nature, the performance presented in the track record is based on September 30, 2024 investment values prepared and approved by Hamilton Lane subject to corroborative assistance provided by third-party valuation providers on a rotational basis. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for September 30, 2024. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane. It is important to note that some accounts may have a different valuation schedule than other accounts and therefore, it is possible that an investment could have different values across multiple accounts for purposes of the track record dependent upon the accounts that are invested."

This presentation excludes direct commitments made by Separately Managed Accounts ("SMAs") into Hamilton Lane managed vehicles or products. These Hamilton Lane vehicles/products are considered accounts rather than investments for the purposes of this presentation; therefore, SMA commitments into these vehicles/products are excluded to avoid double counting.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed.

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1 With respect to underlying funds, performance is based upon the most recent reported market valuations received from the general partners at the time the track record was prepared. For funds that did not yet receive a September 30, 2024 reported market valuation, Hamilton Lane uses the "Adjusted Market Value" methodology which reflects the most recent reported market value from the general partner adjusted for interim net cash flows through September 30, 2024. This performance is subject to change as additional reported market values are received from the general partners. With respect to underlying direct investments, the performance presented in the track record is based on September 30, 2024 investment values prepared by third-party valuation providers which is then reviewed and approved by Hamilton Lane. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for September 30, 2024. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane. Please note that Hamilton Lane has revised its Pro-Forma Net calculation methodology to instead use a Derived Net Calculation for this presentation as of September 30, 2024. Please see the Derived Net Performance footnote for more details on the calculation methodology.

2 Committed represents the purchase price plus the unfunded commitments assumed for each investment at the time of purchase, adjusted for subsequent changes by the underlying funds and for foreign exchange differences.

3 "Invested" refers to amounts actually invested by the portfolio, including commitment reducing and non-commitment reducing capital calls. For Fund I, Fund II, Fund III, Fund IV, Fund V, and Fund VI Gross Invested amounts represent the amounts actually invested by Fund I, Fund II, Fund III, Fund IV, Fund V, and Fund VI in underlying investments, and Net-to-LP Invested amounts represent amounts contributed to Fund I, Fund II, Fund III, Fund IV, Fund V, and Fund VI by its limited partners and exclude amounts contributed by the general partner.

4 NAV equals net asset value of active investments in each account. NAVs for the specified period represent the latest available reported market values adjusted forward using interim cash flows. Total Value represents Distributed amounts plus valuations of unrealized investments, which are generally based on valuations reported by the underlying managers. The actual realized returns on unrealized investments will depend on market conditions at the time of disposition, the timing and manner of sale and a variety of other factors, and may differ materially from the values indicated herein.

5 Distributions Paid-In ("DPI") multiple represents total distributions from underlying investments to the fund divided by total contributed capital. Gross DPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments. Net DPI is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments as well as by Hamilton Lane.

6 Total Value Paid-In ("TVPI") multiple represents total distributions from underlying investments to the fund plus the fund's market value divided by total contributed capital. Gross TVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments. Net TVPI is net of all management fees, carried interest and expenses charged by the general partners of the underlying investments as well as by Hamilton Lane.

7 Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses. Net IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments as well as net of Hamilton Lane management fees, carried interest and expenses. It should be noted that the IRRs of Fund I, Fund II, Fund III, Fund IV, Fund V, and Fund VI are initially impacted by the purchase discounts (or premiums) paid at the closing of a transaction, the impact of which will diminish over time as the IRRs reflect subsequent changes in the valuations of the underlying investments.

8 Secondary Fund VI is currently utilizing revolving credit facilities, which provide capital that is available to fund investments or pay partnership expenses and management fees. The usage of the credit facilities delays drawing capital from the investors and impacts the timing and amount of distributions to the investors as credit facility drawdowns will be paid down at later dates with either investor capital contributions or with distributions from investments. The usage of a credit facility also affects the fund's return and magnifies the performance on the upside if a fund is producing positive performance or on the downside is the fund is producing negative performance. A credit facility also impacts the point in time when performance fees can be collected by the manager.

9 Derived Net Performance: Derived net performance figures are estimated and do not represent actual net performance experienced by any investors. These figures have been calculated using the fees of a representative Hamilton Lane Fund that is in market. The calculation involves determining the ratio or "spread" of the fund level gross returns to the fund level net returns for this representative fund, and then applying this spread to the gross returns shown to calculate the Derived Net Performance. If the individual investment gross return is negative, that individual gross return is multiplied by 1 plus (1 minus the ratio determined above), resulting in Derived Net Performance that is more negative than the gross performance for the individual investment. This calculation assumes that fund level fees, expenses, and carried interest are allocated to the gross returns shown. These amounts are generally charged or allocated at the fund level and not directly to underlying investments or aggregates thereof. The ratio is calculated using the currency of the fund and is updated quarterly. The figures herein illustrate the potential impact of fees, carried interest and expenses on gross returns. This calculation assumes that fund level fees, expenses, and carried interest are allocated to the gross returns shown. These derived net returns are based on performance of the applicable Hamilton Lane Fund and may result in changes to these derived net returns in the future (e.g. whether carried interest is allocated or not allocated) and such changes may be material. These returns are based on actual prior investments. This methodology may be changed in the future.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed.

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Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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An investor should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the Fund. You may obtain a prospectus and, if available, a summary prospectus by calling 1 (888) 882-8212 or visit our website at www.hamiltonlane.com/psf. Please read the prospectus or summary prospectus carefully before investing.

The Fund operates as a continuously offered non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended.

Shares are speculative and illiquid securities involving substantial risk of loss. Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute a complete investment program.

Shares are subject to substantial restrictions on transferability and resale and may not be transferred or resold except as permitted under the Agreement and Declaration of Trust.

The Fund has limited operating history and the shares have no history of public trading and it is not anticipated that a secondary market for Shares will develop. We do not expect a secondary market in the shares to develop.

Certain investments in the Fund are illiquid making it difficult to sell these securities and possibly requiring the Fund to sell at an unfavorable time or price. The value of certain Fund investments, in particular non-traded investment vehicles, will be difficult to determine and the valuations provided will likely vary from the amounts the Fund would receive upon sale or disposition of its investments.

The amount of distributions that the Fund may pay, if any, is uncertain. The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as offering proceeds, borrowings, and amounts from the Fund's affiliates that are subject to repayment by investors.

Portfolio and Liquidity Management. There can be no assurance that the objectives of the Fund with respect to liquidity management will be achieved or that the Fund's portfolio design and risk management strategies will be successful.

General Risks of Secondary Investments. The success of the Fund will largely depend on the ability of the Adviser to identify suitable investments, the availability of such suitable investments, and the ability of the Adviser to negotiate advantageous terms for the Fund relating to such investments. The market for investments in Secondary Investments is inefficient and highly illiquid, and no efficient market is expected to develop during the term of the Fund. The overall performance of the Fund's Secondary Investments depends in large part on the acquisition price paid, which may be negotiated based on incomplete or imperfect information. Certain secondary investments may be purchased as a portfolio, and in such cases the Fund may not be able to exclude from such purchases those investments that the Adviser considers (for commercial, tax, legal or other reasons) less attractive.

Commitment Strategy. The Fund may maintain a sizeable cash position in anticipation of funding capital calls. The overall impact on performance due to holding a portion of the investment portfolio in cash or cash equivalents could be negative.

Non-Diversified Status. Although the Fund is allocated across sectors and asset classes, it is a non-diversified fund and subject to risks associated with concentrated investments in a specific industry or sector and therefore may be subject to greater volatility than a more diversified investment.

Valuation of the Fund's Interests in Portfolio Funds. The valuations reported by the Portfolio Fund Managers, based upon which the Fund determines its month-end net asset value and the net asset value per Share may be subject to later adjustment or revision. Because such adjustments or revisions, whether increasing or decreasing the net asset value of the Fund at the time they occur, relate to information available only at the time of the adjustment or revision, the adjustment or revision may not affect the amount of the repurchase proceeds of the Fund received by Shareholders who had their Shares repurchased prior to such adjustments and received their repurchase proceeds, subject to the ability of the Fund to adjust or recoup the repurchase proceeds received by Shareholders under certain circumstances.

An investment in the Fund is generally subject to market risk, including the loss of the entire principal amount invested. An investment in the Fund represents an indirect investment in the securities owned by the Fund.

Some of the principal risks of the Fund include Risks in investments in portfolio funds, taxation, failure to qualify as a regulated investment company, prepayment risk, inflation and interest risks, business and structure related risks, management related risks, closed-end fund, temporary investments, cybersecurity risk, and potential future conversion to an interval fund. The Fund may engage in the use of leverage, derivative instruments, hedging, and other speculative investment practices that may accelerate losses. **For a complete description of the Fund's principal investment risks, please refer to the prospectus.**

Diversification does not guarantee a profit or protect against a loss in a declining market.

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HMLAN-4370857-04/25

Contact Information

Philadelphia (Headquarters)

Seven Tower Bridge
110 Washington Street
Suite 1300
Conshohocken, PA 19428
USA
+1 610 934 2222

London

4th Floor
10 Bressenden Place
London SW1E 5DH
United Kingdom
+44 20 8152 4163

Portland

Kruse Woods II
5335 Meadows Rd Suite 280
Lake Oswego, OR 97035
USA
+1 503 624 9910

Singapore

12 Marina View
Asia Square Tower 2
Suite 26-04
Singapore, 018961
+65 6990 7850

Toronto

40 King Street W
Suite 3603
Toronto, M5H 3Y2
Canada
+1 437 600 3006

Denver

10333 East Dry Creek Road
Suite 310
Englewood, CO 80112
USA
+1 866 361 1720

Mexico City

Av. Paseo de la Reforma 333
Espacio de oficina 417
Cuauhtémoc, 06500
Ciudad de México, CDMX
Mexico
+52 55 6828 7930

San Francisco

One Embarcadero Center
Suite 2520
San Francisco, CA 94111
USA
+1 415 365 1056

Stockholm

Östermalmstorg 1, Floor 4
114 42 Stockholm
Sweden
+46 8 535 231 40

Zürich

Hamilton Lane (Switzerland) AG
Genferstrasse 6
8002 Zürich
Switzerland
+41 (0) 43 883 0352

Dubai

Hamilton Lane (UK) Limited
DIFC Branch
GV-00-03-01-BC-18-0
Level 1, Gate Village, Building 3
Dubai International Finance Centre
Dubai, United Arab Emirates
+971 54 555 0053

Miami

999 Brickell Avenue
Suite 720
Miami, FL 33131
USA
+1 954 745 2780

Scranton

54 Glenmaura National Blvd
3rd Floor Suite 302
Moosic, PA 18507
USA
+1 570 247 3739

Sydney

Level 33, Aurora Place
88 Phillip Street
Sydney NSW 2000
Australia
+61 2 9293 7950

Frankfurt

Guiollettstraße 48
60325 Frankfurt am Main
Germany
+49 69 153 259 293

Milan

Via Filippo Turati 30
20121 Milano
Italy
+39 02 3056 7133

Seoul

12F, Gangnam Finance Center
152 Teheran-ro, Gangnam-gu
Seoul 06236
Republic of Korea
+82 2 6191 3200

Tel Aviv

6 Hahoshlim Street
Building C 7th Floor
Herzliya Pituach, 4672201
P.O. Box 12279
Israel
+972 73 271 6610

Hong Kong

Room 1001-2, 10th Floor
St. George's Building
2 Ice House Street
Central Hong Kong, China
+852 3987 7191

New York

610 Fifth Avenue, Suite 401
New York, NY 10020
USA
+1 212 752 7667

Shanghai

Shanghai International Commerce
Centre
One ICC, Room 2110
No. 999 Middle Huaihai Road
Xuhui District, Shanghai, 200031
China
+86 021 8012 3630

Tokyo

13F, Marunouchi Bldg.
2-4-1, Marunouchi
Chiyoda-ku
Tokyo 100-6313, Japan
+81 3 5860 3940